

EXHIBIT Z

From: Dana DuFrane <dana.dufrane@therealreal.com>
Sent: Thursday, December 10, 2015 5:02 PM
To: sean@shopunder.com
Bcc: dana.dufrane@therealreal.com
Subject: RE: Action required

Dear Mr. Erez,

This shall respond to your below email to Ms. Wainright. It is my understanding that, based on just our initial evaluation, a large number of items you consigned with The RealReal appear to be counterfeit. Our evaluation of the authenticity of the those and other of your items is ongoing. To assist in our evaluation and determination, we would appreciate receiving any relevant information you may have, such as sales receipts, contact information, or other documentation from whomever sold you the items.

Ensuring the authenticity of the luxury goods we offer for sale and thereby protecting the value of those brands is the cornerstone of The RealReal. We make this clear: (1) at the time goods are consigned to us, and (2) as a condition to taking possession of such goods.

We also make clear that for any items of property given over to our possession, should we determine that any of them are counterfeit, they cannot, consistent with applicable federal law, be returned. For your reference, returning goods to you we reasonably determine to be counterfeit implicates federal law, which makes it illegal to "traffic[] in goods or services [while] knowingly us[ing] a counterfeit mark." 18 U.S. Code § 2320. And, for purposes of that federal statute, "traffic" is defined as "to transport, transfer, or otherwise dispose of, to another, for purposes of commercial advantage or private financial gain." Pub. L. No. 109-181, 120 Stat. 285, 288.

I would also point you to our policy on authenticity (<https://www.therealreal.com/authenticity>), which states:

"NOTE: The RealReal does not accept fake or counterfeit merchandise of any kind. If we suspect that a submitted consignment is inauthentic we will contact the consignor for proof of purchase. Counterfeit items discovered will be destroyed and not returned to the consignor, as federal law prohibits these items to be mailed."

Please be assured we will not destroy any items without further discussing the matter with you. If we are ultimately able to verify the authenticity of the items, we will, either return them to you or consign them, whichever you prefer. We anticipate having a more certain understanding of the authenticity of your items in our possession by mid to end of next week and appreciate your patience and cooperation during this process. If you have any additional questions please direct them to my attention.

Dana DuFrane
Vice President, Legal Affairs
The RealReal
c. 415.720.9511
dana.dufrane@therealreal.com

This e-mail may contain information that is privileged or confidential. If you are not the intended recipient, please delete the e-mail and any attachments and notify us immediately.

----- Forwarded message -----
From: Sean <sean@shopunder.com>
Date: Wed, Dec 9, 2015 at 1:55 PM
Subject: Action required
To: julie.wainwright@therealreal.com

Hello Julie

I am a vendor with your company and I have some major issues. More than 200 products of mine which I sent to your company on consignment have been hijacked and money owed to my company has not been payed.

Before this blows out of control I would like a word with you to see if we can resolve all of the above amicably ..

Sean Erez - Zee Apparel/ shopunder

514-778-9771

Thank you

Sent from my iPhone

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Julie Wainwright

CEO

The RealReal | therealreal.com

julie.wainwright@therealreal.com

Designer List: <https://therealreal.com/designers>

Pricing: The **REALBOOK**, which can be downloaded [here](#)

Referral Program: Receive a **\$100 site credit** when you refer a friend or family member who consigns 10 or more luxury items!

Connect with The RealReal

